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Pursuant to the cheque clearing operations of your Institution, we hereby provide you as an attachment, and ask you to sign, a copy of the Cheque Clearing Operations System Agreement, together with the Pre-Agreement Information Form which brings to your attention the general terms and conditions constituting an integral part of this Agreement for our Bank.

In this context, we suggest you carefully read the provisions of the Agreement, get support from an expert (a lawyer, legal consultant, etc.) about the subject matter if you deem it necessary, and apply to our Bank afterwards.

Upon your review of this Agreement and receipt of an opinion, depending on your preference, about the assessment of such issues in legal and financial aspects, we hereby indicate our readiness to negotiate and enter into an agreement with you.

Sincerely yours,

**TAKASBANK**

**İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.**

Appendices:

- 1- Cheque Clearing Operations System Agreement
- 2- Cheque Clearing Operations System Agreement Pre-Agreement Information Form

I have received them on .../.../.....

Name-Surname :

Signature :

This Information Form is related, pursuant to article 21 of the Turkish Code of Obligations No. 6098, to the provisions constituting the general terms and conditions of the Cheque Clearing Operations System Agreement (“the Agreement”) that we will execute with your Institution. After you have read, understood and carefully evaluated the general terms and conditions, and upon your notification of its acceptance to our Bank (İstanbul Takas ve Saklama Bankası A.Ş.) at least two business days from its delivery to you, we hereby accept and declare to execute the Agreement with your institution. Meanwhile, we would like to take your attention particularly to a part of the general terms and conditions given below.

Accordingly;

Pursuant to article 4 “Rights and Obligations of the Participant” of the Agreement, the participant accepts and undertakes that;

- 1) The regulations, communiques, system rules, circulars, general letters and principle resolutions issued by the Central Bank of the Republic of Turkey and Takasbank and all arrangements made under any name whatsoever and the provisions of other relevant legislation shall be applied together with the terms and conditions of this Agreement for all transactions to be conducted in the system, and Takasbank shall be authorized to interpret such legislation in its capacity as system operator, make decision on any unclear issue by taking account of the general provisions and lead the execution accordingly.
- 2) It shall adapt the system revisions to be made by Takasbank within the prescribed time periods and participate in the tests it is invited to ensure continuity of the uninterrupted and secure functioning of the system.
- 3) It shall have unlimited liability for the obligations arising from all type of transactions conducted by its representatives it has authorized to conduct transaction on Takasbank system, and that, the conducted transactions shall be binding so long as any amendment to the powers of representation has not been informed to Takasbank in writing; and the responsibility for safekeeping of its user code and password used by its representatives to connect to the system shall belong to the Participant and that, it shall be responsible for any loss to be incurred from the use of its user code and password by unauthorized people with or without consent of its representative because of their capture by third parties; and that the responsibility arising from all loss incurred due to the lack of capacity of its representatives or of the customers on whose behalf the transaction is conducted or because of acting contrary to the instructions of its customers or conducting transaction on behalf of its customers without the customer instruction shall belong to the Member.

- 4) It shall be obliged to take all necessary measures to prevent any unauthorized access to the systems it reaches over the website, copying and downloading of the content of data flow, any attempt to enter into the website menus that are forbidden to access, transmission of any request in a nature that might affect and damage the website or systems, any reverse engineering (discovering the structure, function or operation of the system through inferential reasoning) for the website or the systems and use of the website by any unauthorized user and to ensure that the contents transferred to the website do not violate the intellectual property rights of third parties, not include any statement constituting an offence such as an insult and defamation, not disclose the trade secrets of any business and are not fake, illegitimate and in obscene nature, and do not include discrimination, not encourage illegal actions, not contain any promotional factor, and not carry any virus, malicious software, spyware or other harmful content and codes; and that, it shall be responsible for indemnifying any loss to be incurred by Takasbank by virtue of any situation referred to in this paragraph.
- 5) The responsibility for the transactions it has conducted through the system shall belong to itself, and it shall indemnify any loss in case Takasbank and/or third parties incur(s) any for reasons arising from its own fault.
- 6) Takasbank shall not be a party to any conflict that might occur between itself and other Participants or between itself and third persons in the transactions conducted through the system.
- 7) It shall provide, pursuant to the provisions of the relevant legislation, the system participation fee and system participation collateral to be required by Takasbank as well as the assets subject to the guarantee mechanism contribution to be calculated by Takasbank in accordance with the System Rules.
- 8) After the guarantee mechanism contribution valuation process carried out by Takasbank, it shall fulfill such guarantee mechanism contribution call in accordance with the relevant legislation.
- 9) It shall deposit its cash debt arising from the netting operation performed in the system to the relevant accounts in accordance with the principles and procedures set forth in the System Rules.

- 10) It has authorized and entrusted each other to accept as agent, on behalf of the concerned participants, the cheques presented to them by their holders and forward the information on these cheques to the clearing house in electronic environment for further delivery to the concerned participant, perform the determination action compatible with the act of Law constituting the basis for printing the cheque for those failed to be paid because of having no sufficient amount in the account and make the necessary explanation on behalf of the concerned participant to the backsides of the cheques with other restrictions preventing their payment, and pay the amounts of honored cheques which have no constraint in their payment.
- 11) It shall comply with the principles and the time periods stipulated in the System Rules for transmitting the information to the clearing house of the cheques presented to its branches.
- 12) It shall take all types of measures to conclude the authorization transactions on the same day except for any extraordinary situation impeding the execution of clearing operations and being referred to in the System Rules and the Regulation.
- 13) It shall not return the check information sent to the clearing house on the grounds that the authorization has failed to be obtained, their images are not available or their physical presentation has not been made.
- 14) For the partially and fully dishonored cheques and the cheques to be returned for reasons such as imposition of seizure, pledge, precaution on the account or of prohibition of payment by the court, etc., their originals or copies shall be returned after signing the cheque by writing on its back “as agent to ..... Bank ..... Branch (the name of the branch at which the concerned participant holds its cheque account)” to their holders in accordance with the act of Law constituting the basis for printing.
- 15) It shall accept the cheques presented by the cheque holders for collection to its branches by controlling them for requirement as to form, their endorsement chain, presentation period and whether there is any tampering on them or not, and whether, along with the signature, they are valid in terms of forgery, authorization of the cheque holder, etc. and that they shall provide to each other a sufficient number of sample cheques that are in circulation and have been taken out of circulation, in order to ensure fulfillment of the said obligations.
- 16) If it is identified thereafter that the cheques recorded to the accounts of the participants to which cheques have been presented are dishonored due to the failure to get authorization within the prescribed time period or will not be paid for any reason, it shall act in accordance with the provisions of the System Rules and the Regulation.
- 17) The legal obligations regarding the partially or fully dishonored cheques, such as sending a notice to the drawer, informing the Banks Association of Turkey Risk Center, making

notification to the Public Prosecution Office, etc. shall be fulfilled by the concerned participants.

- 18) In case of any emergency situation that would lead to the suspension or disruption of the cheque clearing and settlement operations, it shall act in accordance with the principles and procedures stipulated by Takasbank pursuant to article 43 of the System Rules and article 14 of the Regulation for ensuring the continuity of the clearing and settlement operations.
- 19) It shall be responsible for delivering the cheque information to the concerned participant on time, and any penalty amount that the concerned participant becomes obliged to pay due to the failure to timely deliver such information shall be paid by the participant to which the cheque has been presented together with the interest to be accrued from the moment of request to the time of payment over the higher of the weighted average overnight interest rates formed in Borsa İstanbul Repo-Reverse Repo Big Orders Market, Borsa Istanbul Interbank Repo-Reverse Repo Market, CBRT Interbank Money Market or Takasbank Money Market.
- 20) It shall be obliged to retain the cheques presented to its branches for a period of 10 years on behalf of the concerned participant; and should the original cheque be requested by the concerned participant within its retention period, it shall promptly fulfill such request.
- 21) If the original cheque is failed to be submitted within its retention period and the concerned participant loses any lawsuit and becomes obliged to pay any amount for this reason, the participant to which the cheque has been presented shall be responsible for paying the amount it has paid to the concerned participant, within 3 business days from the date on which the request has been received by the participant to which the cheque is presented.
- 22) Due to transmission of erroneous information about the cheque amount to the concerned participant
  - a) If any amount exceeding the cheque value has been collected from the account at the concerned participant; it shall pay the amount exceeding the cheque value to the concerned participant together with the interest to be calculated for the period to be elapsed from the date of entry to its accounts to the repayment date over the higher of the weighted average overnight interest rates formed in Borsa Istanbul Repo-Reverse Repo Big Orders Market established by the Exchange and in which the government securities are traded, Borsa Istanbul Interbank Repo-Reverse Repo Market, CBRT Interbank Money Market or Takasbank Money Market.
  - b) In addition, if the concerned participant has made to the account holder any payment exceeding the collection amount for any legally valid reason because of the excess collection referred to in the item (a) above and such payment has been established by a written evidence, the participant to which the cheque has been presented shall also pay the

amount to the concerned participant together with the interest to be calculated in accordance with the rate referred to in the item (a) of this paragraph, without raising any objection thereof.

c) If any amount less than the cheque value has been collected from the account at the concerned participant; it shall inquire from the concerned participant the amount available in the account at the moment of presentation of the cheque, and if the difference between the paid amount and the cheque value is still available in the account, it shall request the payment of that difference, and in cases when it acts as the concerned participant, it shall pay that difference requested from it, however, in the event the difference between the paid amount and the cheque value is not available in the account at the moment of presentation of the cheque, it shall perform the determination action compatible with the act of Law constituting the basis for printing the cheque.

ç) If the concerned participant becomes obliged to return a part or entire amount of the cheque or a greater amount to the drawer upon determination after the collection of cheque amount from the concerned participant that there is counterfeiting on the cheque along with the signature forgery, the cheque has been tampered or is invalid; it shall pay such amount the concerned participant becomes obliged to pay to the drawer together with the interest to be calculated over the higher of the weighted average overnight interest rates formed in Borsa Istanbul Repo-Reverse Repo Big Orders Market established by the Exchange and in which the government securities are traded, Borsa Istanbul Interbank Repo-Reverse Repo Market, CBRT Interbank Money Market or Takasbank Money Market.

- 23) If Takasbank becomes obliged to file a lawsuit or initiate an enforcement proceeding for collecting the debts arising from this Agreement, it shall be responsible for paying all dues, expenses and attorney fees to be incurred due to such lawsuit and proceedings.
- 24) For any conflict to be arisen in relation to the Agreement; the Cheque Law No. 5941, the Turkish Code of Obligations No. 6098, the Turkish Commercial Code No. 6102, the Law No. 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions and the secondary regulations issued pursuant to that law, the Regulation, the System Rules and the provisions of this Agreement and the generally accepted banking practices shall be applied.
- 25) The allegations of error, cheating and economic distress regarding the trade confirmations referred to in the Cheque Clearing System Usage Guidelines and sent by Takasbank or generated by the system or the reports containing the trade information after the moment of their creation in the system shall not be valid so long as they are not acknowledged by Takasbank.

- 26) For any issue not stipulated in this Agreement, the regulations of Takasbank and the provisions of other relevant legislation shall be applied, and should any amendment be made to such legislation, the amended provisions shall be applied.
- 27) Takasbank shall be entitled to determine and enforce the measures to be taken in case of presence of any extraordinary situation that it expects the operability and reliability of the system to be adversely affected therefrom, and in such type of situations, it shall also be entitled to revise the risk calculation method and parameters, require additional guarantee mechanism contribution, change the clearing and settlement periods and conditions, restrict the guarantee mechanism contribution withdrawal by specific periods and conditions, change the transaction hours, and take any measure accordingly.
- 28) It must act in compliance with the System Rules and the implementing principles, the communiques and directives thereof and the terms and conditions of this Agreement, otherwise the penalties stipulated in the Regulation and System Rules shall be applied.
- 29) Takasbank central computers' records shall serve a valid, binding, final and exclusive evidential contract pursuant to article 193 of the Civil Procedures Law No.6100 for any conflict that might arise from the execution of the Agreement, and it has waived in advance its right to raise any objection against these records and tender an oath on whether such records are kept in due form.
- 30) Even if it has not defaulted, the guarantee mechanism contribution amount it has deposited can be used by Takasbank pursuant to the System Rules and the relevant legislation to conclude the settlement of the transactions conducted in the system.

**Declaration of the Cheque Clearing Operations Participant:**

We hereby declare that we have fully and completely received the Cheque Clearing Operations System Agreement Pre-Agreement Information Form and the Agreement incorporating the general terms and conditions for the Cheque Clearing Operations, and we have read, reviewed and evaluated the Agreement and the articles that are particularly given attention by your Bank, and understood the obligations they impose on our Institution, and that we agree and acknowledge the general terms and conditions, particularly the articles pointed out by your Bank, and we hereby provide our acceptance and consent to them to legally bind our Institution as the general terms and conditions at the establishment of the Agreement.

**PARTICIPANT:**

Title+ Stamp+ Signature

Date:

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